

Objection Deadline: October 7, 2013 at 4:00 p.m. (Prevailing Eastern Time)

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Counsel to the Future Claimants' Representative

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:
	: Chapter 11
RAPID-AMERICAN CORPORATION,	:
	: Case No. 13-10687 (SMB)
Debtor.	:
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**FIRST MONTHLY STATEMENT OF YOUNG CONAWAY STARGATT
& TAYLOR, LLP AS COUNSEL TO THE FUTURE CLAIMANTS'
REPRESENTATIVE FOR SERVICES RENDERED AND EXPENSES INCURRED
FOR THE PERIOD JULY 11, 2013 THROUGH JULY 31, 2013**

<u>Name of Applicant</u>	<u>Young Conaway Stargatt & Taylor, LLP</u>
Authorized to Provide Professional Services to:	Lawrence Fitzpatrick, the Legal Representative for Future Claimants
Date of Retention	Order entered on September 3, 2013 retaining <i>nunc pro tunc</i> to July 11, 2013
Period for which compensation and reimbursement is sought:	July 11, 2013 through July 31, 2013
Amount of Compensation sought as actual, reasonable and necessary:	\$13,001.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$48.80

In accordance with this Court's *Order Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Chapter 11 Professionals and Committee Members* [Docket No. 47] (the "Interim Compensation Order"), Young Conaway Stargatt & Taylor, LLP ("YCST"), counsel to Lawrence Fitzpatrick, the legal representative for future claimants (the "Future Claimants' Representative"), hereby submits this First Monthly Statement of Young Conaway Stargatt & Taylor, LLP as Counsel to the Future Claimants' Representative for Services Rendered and Expenses Incurred for the Period July 11, 2013 through July 31, 2013 (the "Statement").

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as Exhibit A is a summary of the services rendered by YCST for which compensation is sought, by project category.
2. Attached hereto as Exhibit B is a listing of YCST professionals and paraprofessionals, including the standard hourly rate for each attorney and paraprofessional (collectively, the "YCST Professionals") who rendered services to the Future Claimants' Representative in connection with this chapter 11 case during the period July 11, 2013 through July 31, 2013 (the "Statement Period") and the title, hourly rate, aggregate hours worked and the amount of fees incurred by each YCST Professional. The blended hourly billing rate of attorneys for all services during the Statement Period is \$436.70. The blended hourly billing rate of all paraprofessionals is \$146.27.
3. Attached hereto as Exhibit C are the time records of YCST, which provide a daily summary of the time spent by each YCST Professional during the Statement Period by project category.
4. Attached hereto as Exhibit D is a detailed itemization of expenses.

Billing Adjustments

5. In the exercise of its billing judgment, YCST has written off a total of \$3,910.50 in fees from this Statement.

Total Fees and Expenses Sought for the Statement Period

6. The total amounts sought for fees for professional services rendered and reimbursement of expenses incurred for the Statement Period are as follows:

Total Fees	\$13,001.00
Total Expenses	\$48.80
TOTAL	\$13,049.80

7. Pursuant to the Interim Compensation Order, YCST seeks payment of \$10,449.60 from the Debtors for the Statement Period (the "Interim Amount"), representing (a) 80% of YCST's total fees for services rendered and (b) 100% of the total expenses incurred.

Notice and Objection Procedures

8. In accordance with the Interim Compensation Order and agreement of counsel, notice of the Statement has been served upon the following parties by email and/or overnight delivery (collectively, as further defined in the Interim Compensation Order, the "Notice Parties"): (i) Rapid-American Corporation, 530 Fifth Avenue, 9th Floor, New York, New York 10036 (Attn: Paul Weiner); (ii) Reed Smith LLP, Reed Smith Centre, 225 Fifth Avenue, Suite 1200, Pittsburgh, PA 15222 (Attn: Paul M. Singer, Esq.), counsel for the Debtor; (iii) Caplin & Drysdale, Chartered, One Thomas Circle, N.W., Suite 1100, Washington, D.C. 20005 (Attn: Ronald E. Reinsel, Esq.), and also at Caplin & Drysdale, Chartered, 600 Lexington Avenue, 21st Floor, New York, New York, 10022 (Attn: Elihu Inselbuch, Esq.), counsel for

Official Committee of Unsecured Creditors; and (iv) Office of the U.S. Trustee, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Paul K. Schwartzberg, Esq.).

9. Pursuant to the Interim Compensation Order, objections to this Statement, if any, must be served upon the Notice Parties, including YCST, no later than October 7, 2013 (the "Objection Deadline"), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

10. If no objections to the Statement are received by the Objection Deadline, the Debtors will pay to YCST 80% of the fees and 100% of the expenses identified in the Statement.

11. To the extent an objection to the Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the Statement to which the objection is directed and will promptly pay the remainder of the fees and expenses in the percentages set forth above. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: September 20, 2013
New York, New York

/s/ Edwin J. Harron
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